MIYAJI ENGINEERING GROUP, INC.

Financial Results Briefing for the Six Months Ended September 30, 2024

November 22, 2024

Contents

MIYAJI ENGINEERING GROUP, INC.

I.	Summary	P. 2
II.	Financial Results for Q2 of FY2024	P. 6
III.	Forecast for FY2024	P. 17
IV.	Medium-Term Business Plan Progress	P. 21
V.	Action to Implement Management that is Conscious of Cost of Capital and Stock Price	P. 39
Appendix – Company Profile		P. 46

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Summary (1)

- In the six months ended September 30, 2024, we achieved net sales of ¥36.1 billion and operating profit of ¥4.4 billion (an increase of 3.1% and 6.7% respectively, compared to the initial plan).
- The financial result forecasts for the full year of the fiscal year ending March 31, 2025 are expected to reach record highs, with net sales of ¥73.0 billion, operating profit of ¥8.5 billion, and ordinary profit of ¥8.6 billion. The dividend is also expected to increase to ¥97.5.
- Although budgets for public investment in Japan remained firm, and a certain level of budget has been set aside for the bridge business segment, which includes highway and railway bridges, the Ministry of Land, Infrastructure, Transport and Tourism’s order volume for new bridges (measured by weight) has fallen more than expected.
- The business environment in which the Group can be expected to make major advances in the medium term will continue as we continue to receive orders for large-scale renovation and maintenance-related projects which will be financed by charging for expressway road use until 2115, based on the revised Act on Special Measures concerning Road Construction and Improvement, along with the promotion of plans for highly difficult, large-scale projects.

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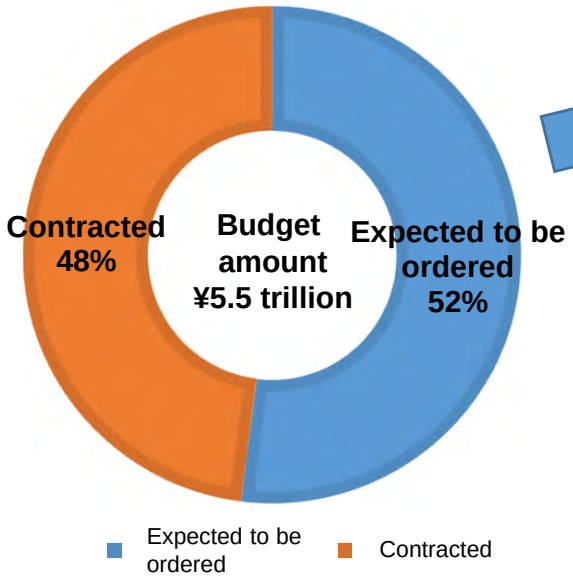
Summary (2)

◆ Regarding large-scale renovation and maintenance-related projects, roughly 4,000 km (approx. 40%) of the approximately 10,000 km of expressways have been in use for over 40 years, and the budget to construct roughly 1,500 km of such expressways is expected to be ¥5.5 trillion. By the end of FY2023, contracts for about half of such work had already been signed, and orders for the remaining construction work of over ¥4 trillion, including an additional ¥1.5 trillion, are expected to be placed by 2030.

Status of progress (as of December 31, 2023) of six expressway management companies' current renovation projects (from 2014 onwards)



<Added in February 2023>

+¥1.5 trillion = Over ¥4 trillion

Orders expected to be placed by 2030

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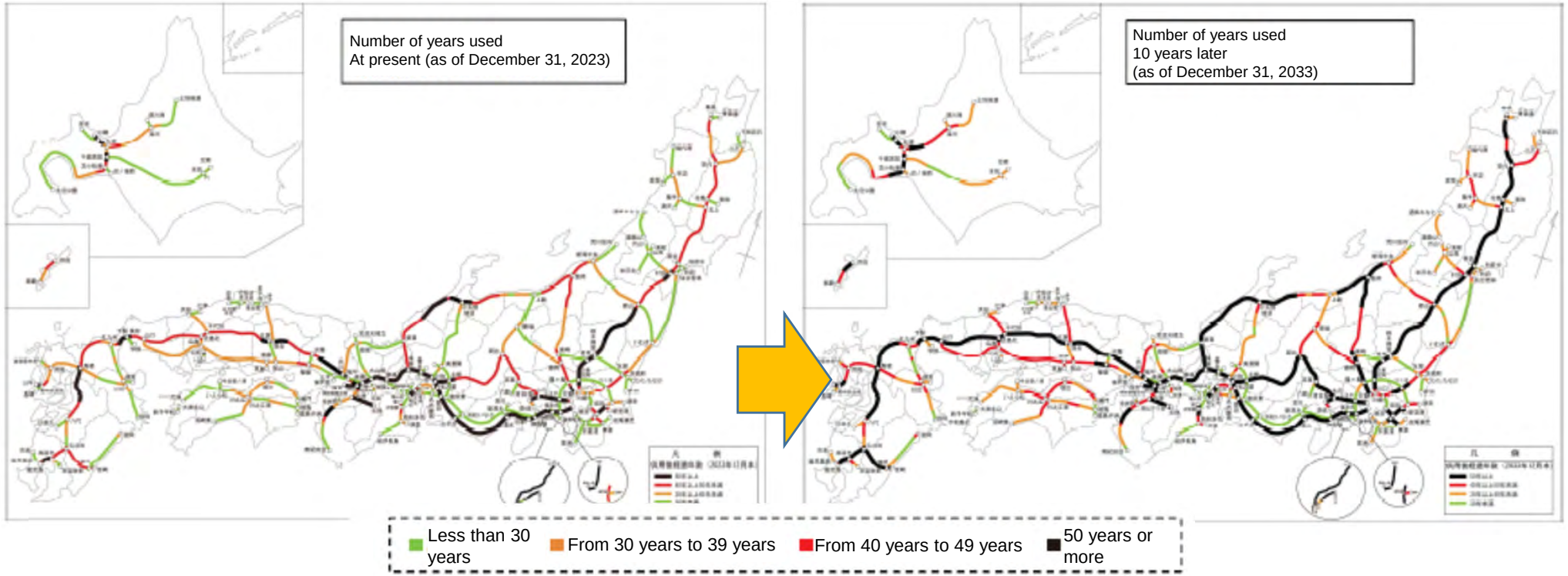
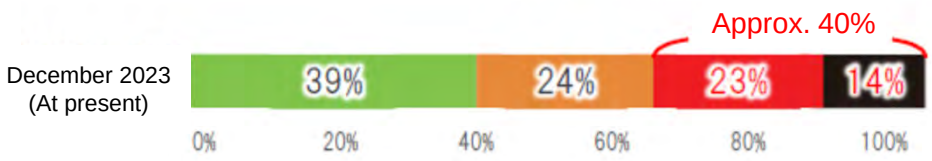
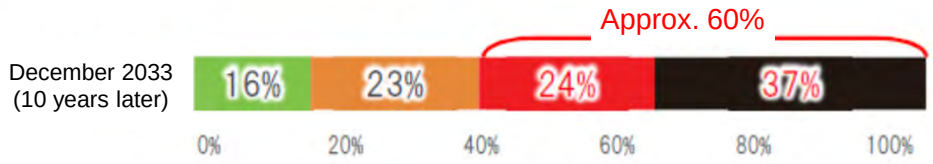
Summary (3)

◆ The stretches of expressways in use for more than 40 years will continue to increase, reaching roughly 6,000 km, 1.5 times the current figure, by 2033. This means that the market for large-scale renovation and maintenance-related projects is expected to remain large, going forward.







Quoted from: "Renovation Plans for East, Central, and West Japan Expressways," public data announced by East Nippon Expressway Company Limited, Central Nippon Expressway Company Limited, and West Nippon Expressway Company Limited, January 16, 2024

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Summary (4)

- Regarding major projects, following on from the order for the continuous cable-stayed bridge in the western extension of the Wangan (Osaka Bay) Route, which is already in the process of being placed, plans are progressing to order a single tower cable-stayed bridge and a marine bridge on the same route and a cable-stayed bridge for the Meishin Wangan Route Access Bridge.
- In FY2025 the construction of the second Kanmon Bridge is expected to be approved as part of urban planning.
- In light of these market conditions, we announced financial result forecasts for the fiscal years ending March 31, 2026 and March 2027, in our current Medium-Term Business Plan which had been under review since the previous financial results briefing.







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II. Financial Results for Q2 of FY2024

Key Topics for Q2 of FY2024

- Net sales rose 13.9% year-on-year to ¥36,100 million, due to steady progress in large-scale renovation projects and other large projects.
- For the same reason, operating profit also rose 51.8% to ¥4,480 million, and the ordinary profit rose 49.9% to ¥4,632 million.
- Due to the effects of rising prices, the scale of orders for new bridges, measured by weight, dropped even further below the level in the same period of the previous fiscal year, which was already low. The decline in orders from the Ministry of Land, Infrastructure, Transport and Tourism was especially pronounced.
- The amount of orders we received fell 41.6% year-on-year to ¥20,022 million, due to large projects received in the same period of the previous fiscal year and also because we are aiming to receive orders for large target projects in the latter half of the current fiscal year.

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Financial Results Summary for Q2 of FY2024

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Net sales and profit exceeded the forecast at the beginning of the year due to steady progress of large-scale renovation projects and other large projects.
Volume of orders received was sluggish due to the absence of large projects received in the same period of the previous fiscal year and because of aiming to receive orders for large projects in the latter half of the current fiscal year.

(Million yen)

	FY2022 Q2	FY2023 Q2		FY2024 Q2	
	Results	Results	YoY change	Results	YoY change
Net sales	27,951	31,694	13.4%	36,100	13.9%
Operating profit	3,184	2,951	-7.3%	4,480	51.8%
Ordinary profit	3,304	3,089	-6.5%	4,632	49.9%
Profit attributable to owners of parent	1,911	1,776	-7.1%	2,258	27.1%
Orders received	30,425	34,287	12.7%	20,022	-41.6%
Order backlog	96,760	103,250	6.7%	99,702	-3.4%

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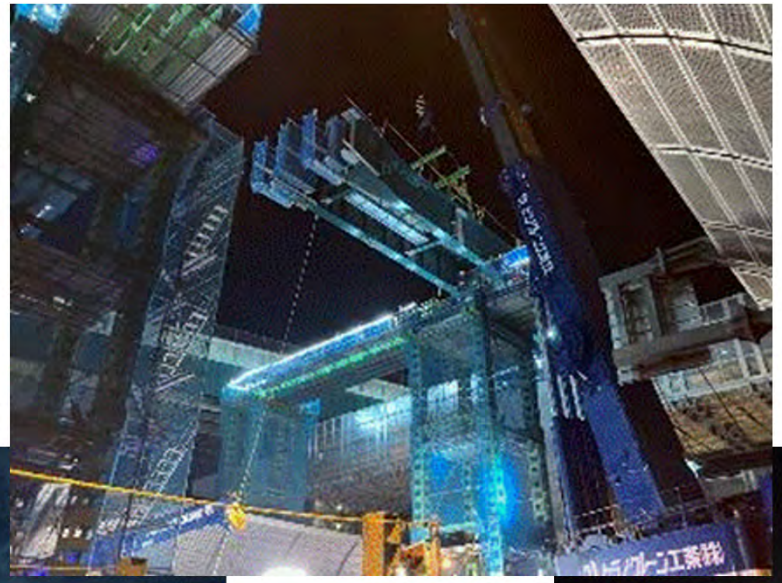
Main Projects Sold (1)

New construction-related projects

Design and construction of the Daini-Keihan Road Kadoma East Viaduct (steel superstructure)
West Nippon Expressway Company Limited



(Large block erection using a large crane)

Construction work of Kasaoka-Bypass Shin-Kounoshimaohashi upper steel
Chugoku Regional Development Bureau



(Launching erection method using launching girder)

Construction work of the R4 National highway No. 357 Shiohama three-dimensional sea side bridge and other upper part 2
Kanto Regional Development Bureau



(Large blocks erected at once using a special multi-transporter)

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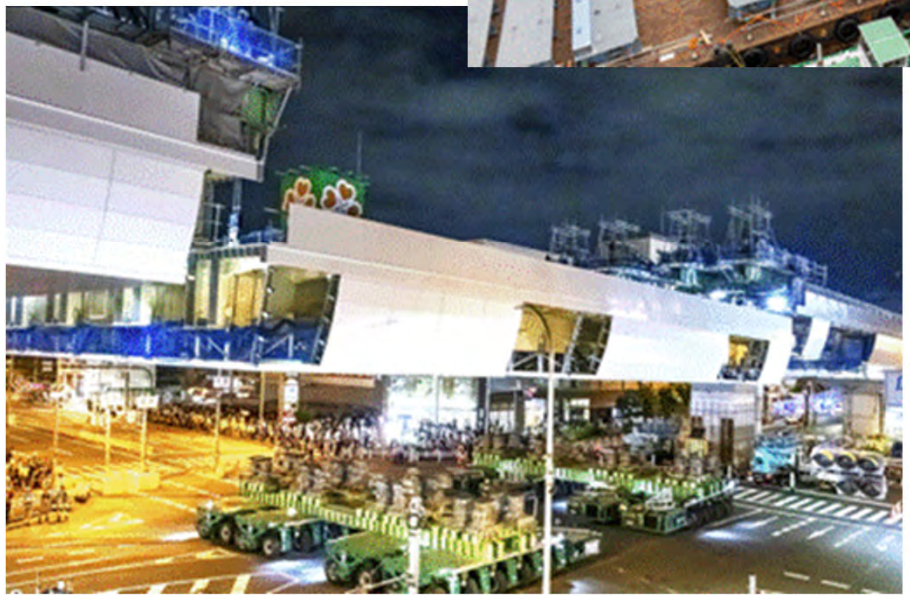
Main Projects Sold (2)

Large-scale renovation and maintenance-related projects



Construction work to widen superstructure of Aioi Bridge on Akashi Takasago Line Hyogo

Kire-Uriwari Bridge large-scale renovation project Hanshin Expressway Company Limited



Sasebo Viaduct widening West Nippon Expressway Company Limited



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Main Projects Sold (3)

Railroad-related, buildings with large interior spaces and special buildings, and coastal structures projects



Construction work on the station section and superstructure section of the bridge in front of the station as part of the redevelopment, etc. of Hiroshima Station South Exit Plaza
OBAYASHI CORPORATION and other JVs

Nagoya City Mizuho Park Athletics Stadium development project
TAKENAKA CORPORATION



BOAT RACE EDOGAWA floating breakwater manufacturing
PENTA-OCEAN CONSTRUCTION CO., LTD.



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Overview of Main Construction Project Orders

The Group's main construction project orders

Erection of G9, G10, and G11 truss girders in the Hanshin Namba Line Yodogawa Bridge reconstruction project
Kajima, Maeda, Nishimatsu JV



Source: Yodogawa River Office, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism
Hanshin Namba Line Yodogawa Bridge Reconstruction Project

Floor slab replacement works of Nakano Bridge on Chuo Expressway (FY2023)
Central Nippon Expressway Company Limited



Additional construction work to an existing order (example)







New construction of crossing section of Kanjo 4 Expressway within Shinagawa Station building, etc.
Kajima Corporation

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Results by Segment

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MIYAJI ENGINEERING increased both revenue and profit year-on-year, but orders received were sluggish due to a drop in orders for new bridges.
MM BRIDGE significantly increased both revenue and profit year-on-year, but orders received declined significantly due to fewer projects.

(Million yen)

	FY2022 Q2	FY2023 Q2		FY2024 Q2	
	Results	Results	YoY change	Results	YoY change
Net sales	27,951	31,694	13.4%	36,100	13.9%
MEC	16,039	18,991	18.4%	20,809	9.6%
MMB	11,896	12,720	6.9%	15,292	20.2%
Other	1	2	17.8%	2	39.5%
Operating profit	3,184	2,951	-7.3%	4,480	51.8%
MEC	2,242	1,564	-30.2%	1,859	18.8%
MMB	932	1,384	48.4%	2,624	89.6%
Other	1,022	1,192	16.6%	2,057	72.6%
Orders received	30,425	34,287	12.7%	20,022	-41.6%
MEC	17,450	19,916	14.1%	15,667	-21.3%
MMB	12,973	14,369	10.8%	4,352	-69.7%
Other	1	2	17.8%	2	39.5%
Order backlog	96,760	103,250	6.7%	99,702	-3.4%
MEC	54,408	58,187	6.9%	57,453	-1.3%
MMB	42,448	45,018	6.1%	42,208	-6.2%
Other	-	-	-	-	-

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Results by Segment (2)

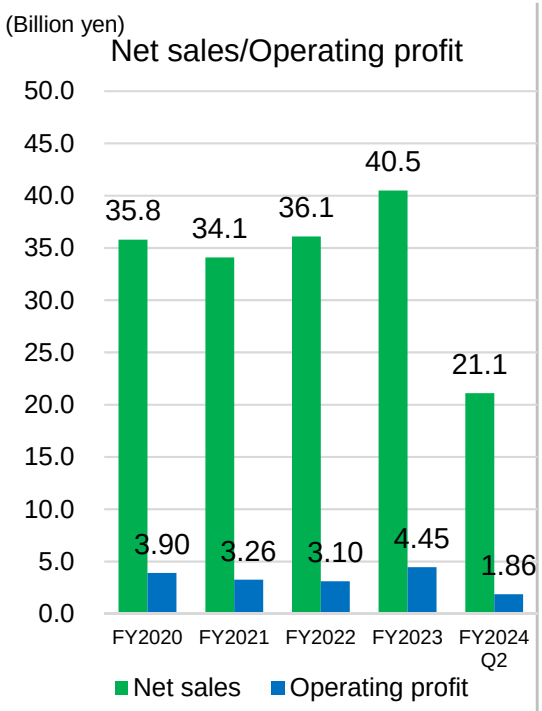
MIYAJI ENGINEERING GROUP, INC.

MIYAJI ENGNEERING

Despite a significant drop in orders for new bridges, orders received were ¥15.66 billion due to orders for maintenance work such as the NEXCO Central Nippon/Nakano Bridge deck replacement work and the Kajima Corporation/new construction of crossing section of Kanjo 4 Expressway within Shinagawa Station. Order backlog decreased from the end of the previous fiscal year to ¥57.45 billion.

Net sales were ¥21.09 billion due to the steady progress of existing projects. Profits also remained steady, with operating profit of ¥1.85 billion and ordinary profit of ¥2.01 billion.

Although we are facing a difficult situation in which the volume of orders for new bridges is decreasing, we will focus on receiving orders for ECI projects such as the Nakano Bridge project and strive to increase revenue.

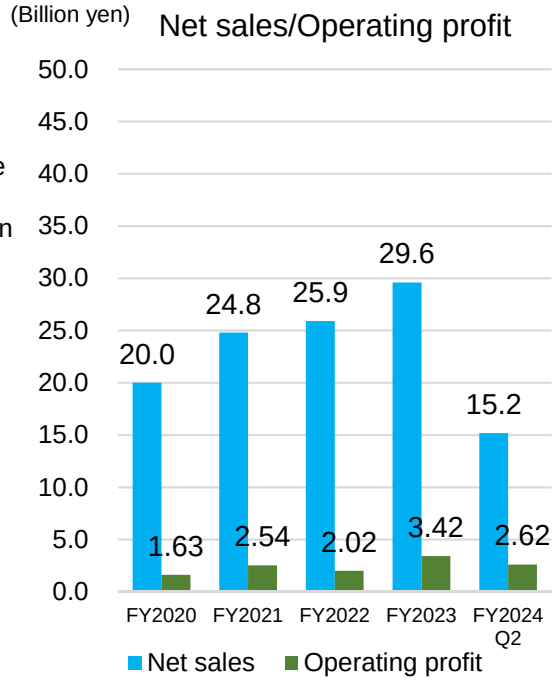


MM BRIDGE

Orders received were ¥4.35 billion due to the small number of target project orders for the first half of the fiscal year under review.

Net sales were ¥15.29 billion due to the steady progress of existing large-scale renovation projects such as the Hanshin Expressway/Kireuriwari Bridge. Profits also remained steady, with both operating profit and ordinary profit amounting to ¥2.62 billion.

Although we anticipate some impact from the postponement of orders for large-scale renovation and maintenance-related projects in the second half, we will continue to aim to expand order volume and strive to achieve record-high net sales and increase revenue.



Future initiatives

Maintaining a good balance of orders, from new construction projects to maintenance business

Top management are transforming the mentalities of employees, who play the fundamental role in helping companies achieve sustainable growth, through their communications and through the examples they set with their own leadership. In addition to these mentality reforms, operation efficiency improvements, productivity improvements through the Chiba Works reform project, and efforts to reduce fixed and variable costs, we are also, through our technology development activities, increasing corporate value and revenue through expanded sales of products developed in-house. We will solidify our business foundation by striving to secure and develop human resources by reinforcing our recruiting activities and our technical exchange.

Future initiatives

Participation in new bridge projects and large-scale expressway renovation projects

Construction projects are growing in scale and difficulty for both the new project and the maintenance markets. We believe that we are in a business environment where we can fully leverage our strengths – our advanced technical capabilities and our extensive experience as well as track record – so we are actively participating in projects. The construction industry as a whole suffers from a labor shortage, and workstyle reforms are essential, so we are using ICT focused on reducing worksite operation workloads. We are also developing technologies with an eye toward using them in large-scale, high difficulty construction projects.

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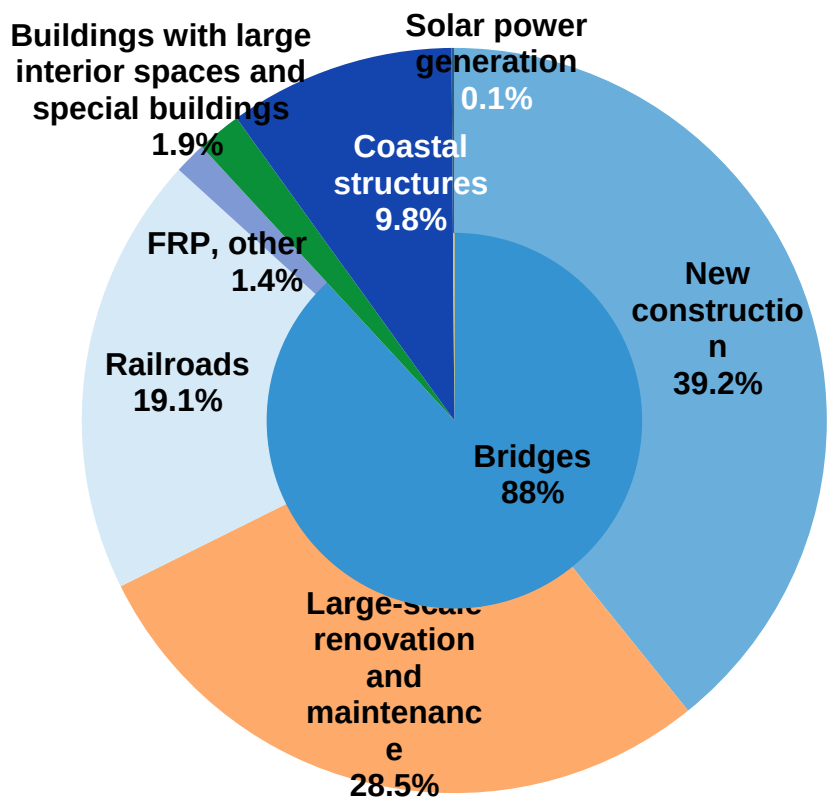
Results by Business Segment (3)

Industry-leading comprehensive bridge construction and engineering company

We provide integrated design, manufacturing, construction planning, and construction for steel bridges, including long-span bridges, structures with large internal spaces, such as towers and domes, and coastal structures.

Bridges	New construction	Design, manufacturing, construction planning, and engineering of new bridges, including large-scale projects
	Large-scale renovation and maintenance	Large-scale renovation projects that use the latest technologies to restore the structures of expressways to a level of performance and functionality equivalent to or exceeding those of the expressways when they were newly constructed. Design, manufacturing, construction planning, and engineering for existing bridge repairs, widening, post-disaster restoration, removal, replacement, etc.
	Railroads	Design, manufacturing, construction planning, and engineering for railway bridges spanning rivers and roads, and bridges over railways, which require advanced technical capabilities
	FRP, other	Sale and operation contracting related to products developed in-house and patented technologies such as inspection Access Way and panels made with FRP
Buildings with large interior spaces and special buildings		Construction planning and engineering for high-rise towers such as Tokyo Skytree and domes such as Es Con Field Hokkaido
Coastal structures		Design and manufacturing of immersed steel tube tunnels, caissons, jackets, floating breakwaters, and other structures that require specialized design technology capabilities
Solar power generation		Solar power generation using the grounds of a former factory

FY2023 Sales composition by business segment



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Balance Sheet and Cash Flows

MIYAJI ENGINEERING GROUP, INC.

The equity-to-asset ratio remained roughly unchanged, going from 53.5% on March 31, 2024 to 51.8%.

Main balance sheet items

(Million yen)

	September 30, 2023	March 31, 2024	September 30, 2024
Total assets	66,952	74,146	74,498
Current assets	46,315	51,316	51,602
Non-current assets	20,636	22,829	22,895
Property, plant and equipment	12,994	13,911	14,576
Intangible assets	378	415	404
Investments and other assets	7,263	8,502	7,915
Total liabilities	23,172	27,515	28,687
Current liabilities	18,947	22,851	24,146
Non-current liabilities	4,242	4,664	4,541
Total net assets	43,780	46,630	45,810
Total net assets	31,059	32,481	31,788
Accumulated other comprehensive income	6,348	7,230	6,820
Non-controlling interests	6,372	6,918	7,202

Cash flows from operating activities turned negative due to an increase in trade receivables and other factors. Short-term borrowings were procured and also allocated to shareholder returns.

Main cash flow statement items

(Million yen)

	FY2022 Q2	FY2023 Q2	FY2024 Q2
Cash flows from operating activities	3,239	2,132	(7,276)
Cash flows from investing activities	(216)	(377)	(1,698)
Cash flows from financing activities	(1,583)	(727)	(879)
Net increase (decrease) in cash and cash equivalents	1,439	1,027	(9,854)
Cash and cash equivalents at end of period	17,418	14,643	9,260

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III. Forecast for FY2024

Key Topics for FY2024

- The Japanese economy is expected to gradually recover, partly due to the effects of various policies. Public investment is also expected to remain steady, supported by supplementary budgets in related budget.

- Under these circumstances, the expected orders for FY2024 for bridge projects are ¥250.0 billion for new construction-related projects, about the same volume of orders (in terms of value) as in the previous fiscal year. However, due to the effects of rising prices, the order volume measured by weight, has dropped even further below the level in the same period of the previous fiscal year which was already low. The decline in orders from the Ministry of Land, Infrastructure, Transport and Tourism is especially pronounced.

- Orders for large-scale renovation and maintenance-related projects are expected to continue on the same scale, due to the promotion of road improvement financed by the charging for expressway road use until the year 2115 in accordance with the revised Act on Special Measures concerning Road Construction and Improvement, however, we have significantly lowered our projected scale of orders from ¥280.0 billion, our initial forecast at the start of the fiscal year, to ¥210.0 billion.

- Although the business environment in which the Group can be expected to make major advances will continue in the medium term, we have revised our financial result forecasts this term, due to the reasons described on the next page.

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Key Topics for FY2024

- A slump in orders received due to decreased orders for new bridge construction from the Ministry of Land, Infrastructure, Transport and Tourism created a bleak outlook for operational capacity at the Chiba Works in the next fiscal year. We hence conducted leveling and the operation rate for the current fiscal year deteriorated.
- On-site construction progressed more smoothly than expected and we were able to maintain our sales scale forecast at the start of the fiscal year.
- Significant additional costs were incurred due to major rework caused by quality-related problems in a certain project, deteriorating the financial results, and we revised operating profit and ordinary profit downward.
- For large-scale renovation projects which are highly difficult to construct, the timing of construction and order placement are often delayed by a year or more due to factors such as on-site conditions and budgetary constraints. We revised our order targets downward to reflect the impact of the postponement of order placements for large-scale projects we had aimed to secure to the next fiscal year and beyond.

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Forecast for FY2024

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**Due to the slump in orders received for new bridges, manufacturing was postponed to the next fiscal year in order to level out plant operation rate, and profits were revised downward.
On the other hand, on-site construction progressed more smoothly than expected and we have maintained our net sales forecast made at the start of the fiscal year. No revision to dividend forecast.**

(Million yen)

	FY2023		FY2024			
	Results	Vs. PY	forecast at the start of the fiscal year	Revised forecast	Change (%)	Vs. PY
Net sales	69,365	15.1%	73,000	73,000	0.0%	5.2%
Operating profit	7,904	54.2%	9,500	8,500	-10.5%	7.5%
Ordinary profit	7,908	47.2%	9,600	8,600	-10.4%	8.7%
Profit attributable to owners of parent	4,354	41.5%	4,400	4,000	-9.1%	-8.1%
Annual dividend per share (yen) *	96 (Ordinary dividend 91, Commemorative dividend 5)	-	97.5	97.5	-	-
Return on equity (ROE)	11.6%	-	10.8%	10.1%	-	-
Orders received	84,486	26.8%	84,000	72,000	-14.3%	-14.8%
Order backlog	115,780	15.0%	126,780	114,780	-9.5%	-0.9%

* The Company conducted a two-for-one stock split of its common shares on October 1, 2024. Annual dividends per share reflect this stock split.

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IV. Medium-Term Business Plan Progress

Review of Targets to Be Achieved through Medium-Term Business Plan

- While public investment is expected to remain steady in terms of value, supported by supplementary budgets in related budget, due to the effects of rising prices, the order volume for new bridge construction, measured by weight, has dropped even further below the level in the same period of the previous fiscal year which was already low.

- Orders from expressway management companies are becoming larger in scale, leading to significant fluctuations in orders received measured by weight depending on whether specific projects are ordered. In addition, the timing of manufacturing is often unpredictable due to factors such as detailed design and concurrent construction of substructures, making it difficult to stabilize plant operations.

- The Ministry of Land, Infrastructure, Transport and Tourism’s order volume for new bridges, measured by weight, for which the manufacturing timing after receiving an order is easy to predict and which contribute to stabilizing plant operation rates, is decreasing significantly.

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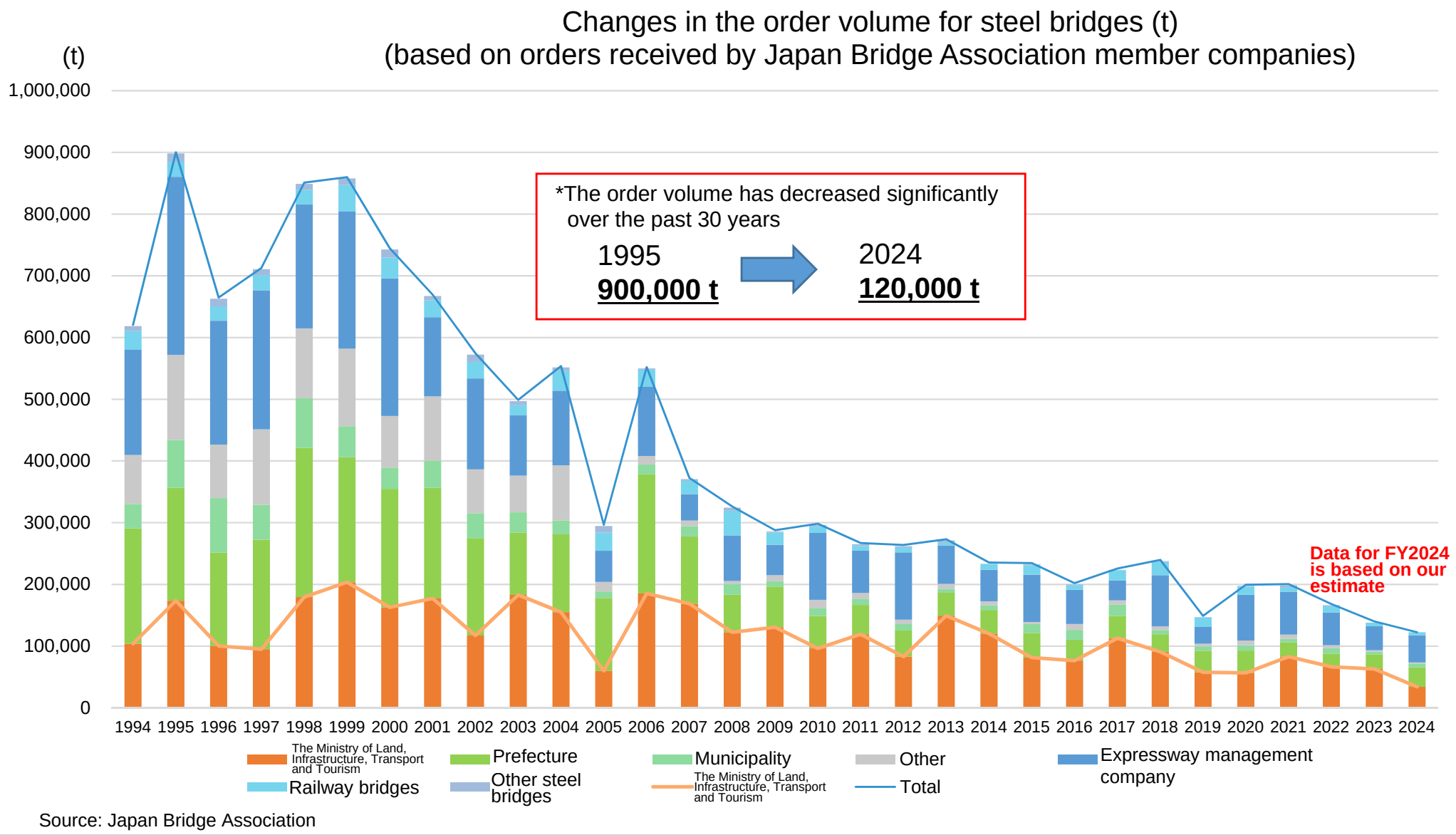
Review of Targets to Be Achieved through Medium-Term Business Plan



Source: Japan Bridge Association

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Review of Targets to Be Achieved through Medium-Term Business Plan

- On the other hand, large-scale renovation and maintenance-related projects, which are expected to generate stable orders, require construction capabilities that are able to handle projects with very high-level technical difficulties, which often cause difficulties in detailed design and discussions with third parties, frequently causing delays in construction period and order placement of a year or more.

- Although the Group holds a substantial stock of large-scale renovation and maintenance-related projects, including those currently under detailed design negotiations based on technical proposals, it is difficult to secure stable sales because significant drops in sales are unavoidable if multiple projects are delayed by a year or more.

- However, by continuing to increase our order backlog, we expect to secure a certain level of stable sales during the next Medium-Term Business Plan period (FY2027 to FY2031).

- There is a strong possibility that a dip year will occur during the transitional period as the Group reviews its order system, shifting from a new construction-related central, which has a short order-to-sales cycle, to a large-scale renovation and maintenance-related central, which has significantly longer order-to-sales cycle due to detailed design and consultation.

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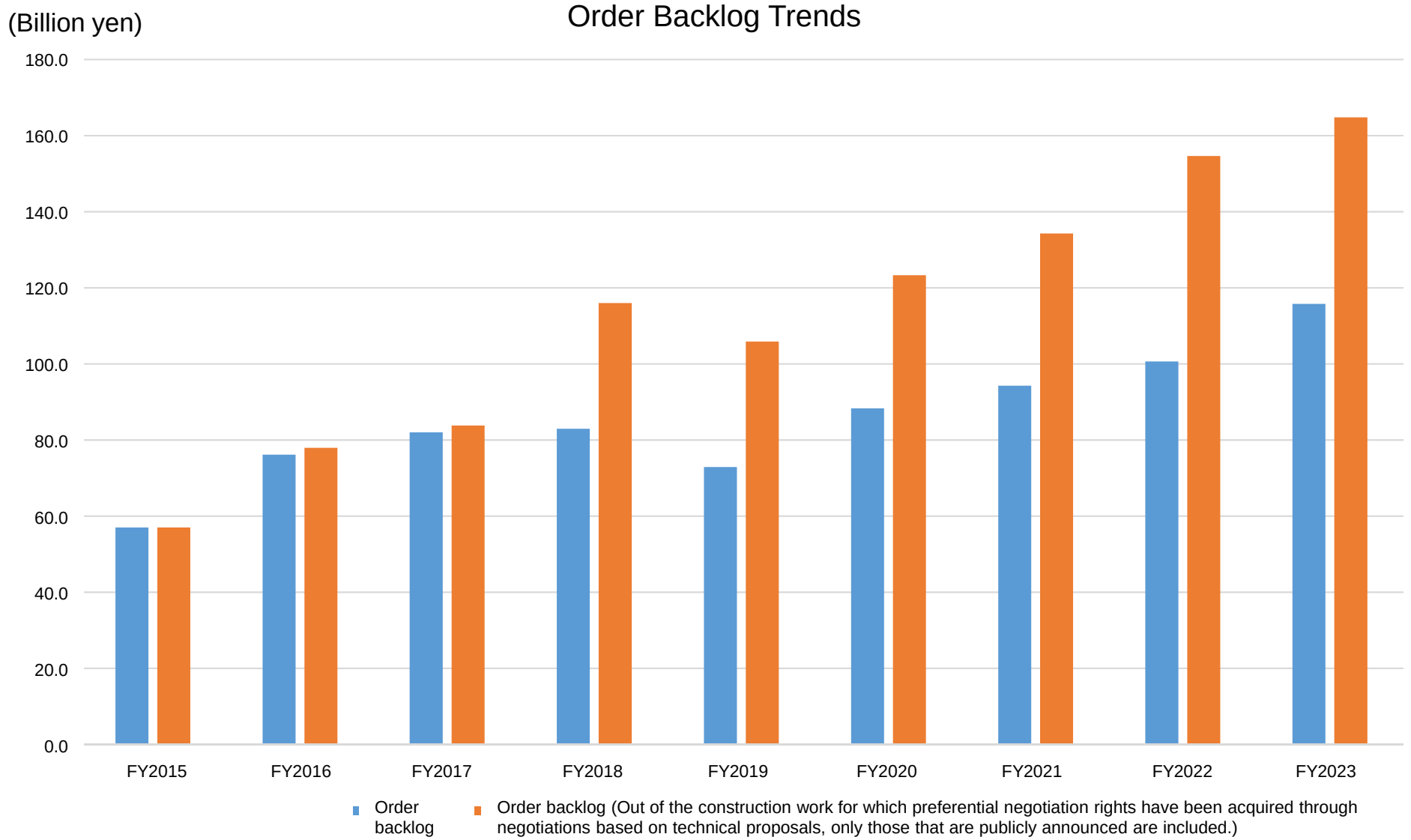
Review of Targets to Be Achieved through Medium-Term Business Plan



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Progress and Review of Quantitative Targets

MIYAJI ENGINEERING GROUP, INC.

(Million yen)

	FY2022	FY2023	FY2024		FY2025	FY2026	
	Results	Results	Initial Target	Forecast	Forecast	Initial Target	Revised Target
Net sales	60,279	69,365	70,000	73,000	60,000	75,000	68,000
Operating profit	5,127	7,904	7,000	8,500	3,100	7,500	6,000
Ordinary profit	5,373	7,908	7,000	8,600	3,200	7,500	6,100
Profit attributable to owners of parents	3,077	4,354	3,800	4,000	1,900	4,000	4,000
Annual dividend per share (yen)*1	35	96	42.5	97.5	97.5	45	97.5
Equity-to-asset ratio	56.3%	53.6%			55%		
Return on equity (ROE)	8.9%	11.6%			10%		
Return on assets (ROA)	8.6%	11.5%			10%		

*1 The Company conducted a two-for-one stock split of its common shares on October 1, 2023 and October 1, 2024. Annual dividends per share reflect this stock split.

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Future Plans with a View to the Next Medium-Term Business Plan

- We will further strengthen our business management control system as a Group based on the Medium-Term Business Plan (FY2022 to FY2026).
- We will strive to firmly establish a stable profit structure going forward.
- We will strive to achieve sustainable growth and business development together with MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD.
- We will select and focus management resources on new construction-related, large-scale renovation and maintenance-related, and private-sector projects, aligning with shifts and trends in the domestic steel bridge market.
- We will secure and train human resources, promote the career advancement of women, and carry out work style reforms.
- As a measure of shareholder returns, we aim to continually maintain and expand the dividend amounts.
- We plan to announce specific details of the next Medium-Term Business Plan (FY2027 to FY2031) in FY2026

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Net Sales and Operating Profit: Results and Plan

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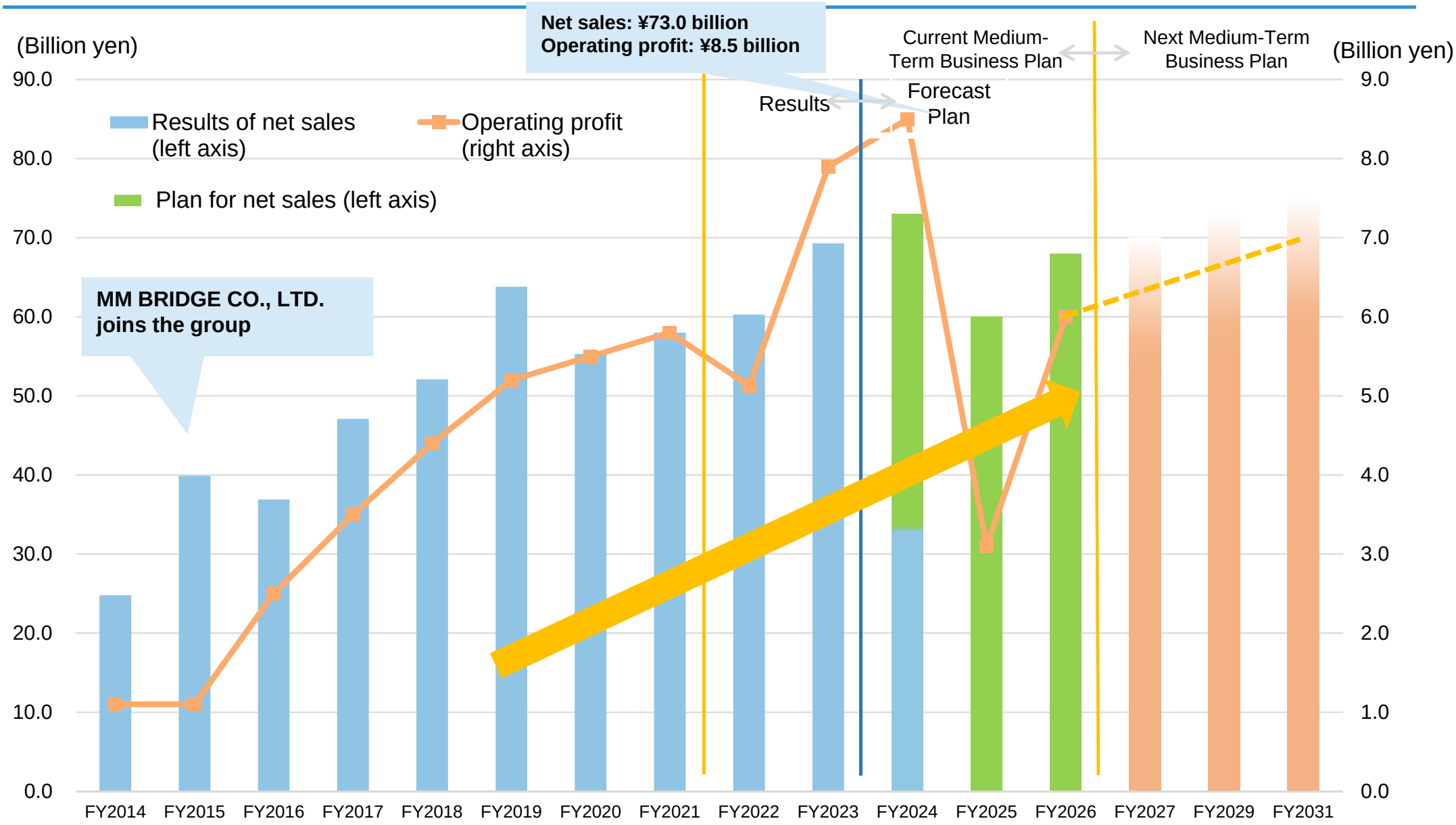

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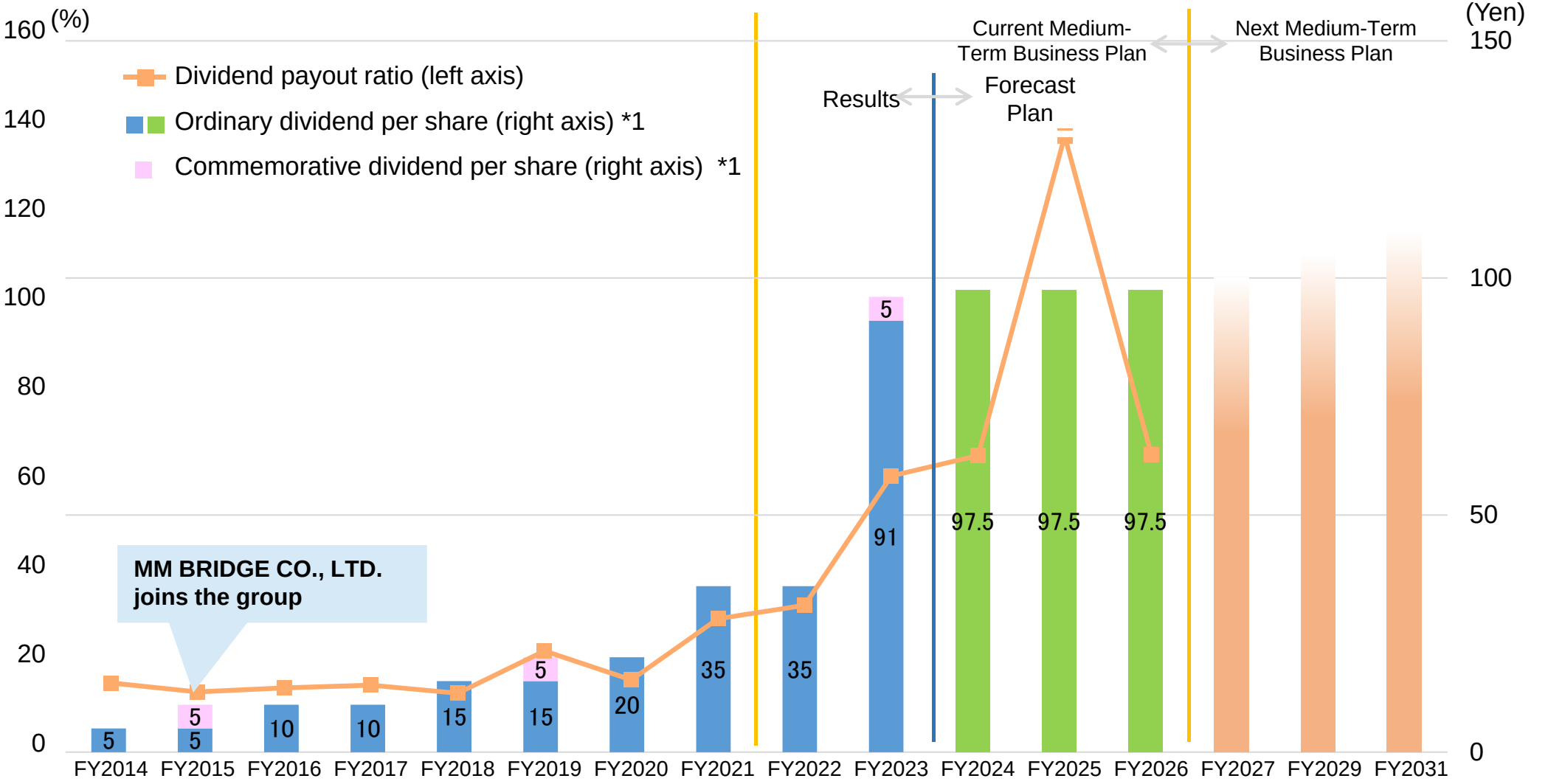
Dividends: Results and Plan

MIYAJI ENGINEERING GROUP, INC.

We will maintain and increase shareholder returns with a target payout ratio of 60%



*1 The Company conducted a two-for-one stock split of its common shares on October 1, 2023 and October 1, 2024. Annual dividends per share reflect this stock split.

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Status of Key Strategies

Key strategy	Progress evaluation	Progress status	
1) Participate in new, large-scale bridge projects	○	Although the project is behind schedule, we are working hard to win the order for the major project of constructing a new bridge in the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway.	Projects where we can fully leverage MEG's strengths, including both the quality and volume of its management resources
2) Expand scale of activities in large-scale expressway renovation projects	○	Following on from last fiscal year, we have secured preferential negotiating rights for the floor slab replacement works of Senkawa Viaduct and the construction work to repair bridges of the ShinHodogaya D ramp bridge, through technical proposals and price negotiations, and we are currently working on detailed designs.	
3) Work on high-difficulty private sector construction projects	○	We are currently carefully considering technical proposals for some specific projects in the area of high-difficulty construction in private-sector projects (railroads, buildings with large interior spaces and special buildings, and coastal structures), where our advanced technical capabilities have been evaluated highly.	
4) Enhance technology development	○	We are engaging in joint development with ICT companies, DX companies, and manufacturers, implementing operation improvements.	
5) Engage in capital investment aimed at growing business and improving efficiency	○	We are installing solar power generation equipment at Kurihashi Equipment Center, have started the development of the Hyogo Equipment Center relocation site, and are moving forward with plans to build a new office building at the Chiba Works, which is scheduled for completion in January 2027.	
6) Strengthen alliances	○	We have secured preferential negotiation rights for large-scale renovation and maintenance-related projects through an industry spanning JV with a general contractor. We are continuing to respond to bids for multiple projects by an industry spanning JV.	
7) Expand sales of products developed in-house	○	We are steadily expanding sales of the products we have developed, such as FRP inspection Access Way, as set forth in our business plans.	
8) Implement ESG measures	○	We announced KPIs in Integrated Report 2024. We have expanded disclosure of non-financial information, including Scope 1, 2, and 3 greenhouse gas (GHG) emissions.	

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Progress Status of Measures

MIYAJI ENGINEERING GROUP, INC.

Large-scale projects for which we have secured preferential negotiating rights and are working on designs

Design work of the Do-o Expressway, bridge renewal in Kitago
Client: East Nippon Expressway Company Limited, Hokkaido Regional Head Office
Contractors: TAISEI CORPORATION, IWATA CHIZAKI INC., ITOGUMI CONSTRUCTION CO., LTD., KYOKUTO KOWA CORPORATION, MM BRIDGE CO., LTD.
JV for the construction work of the Do-o Expressway, renewal in Kitago





Floor slab replacement works of Senkawa Viaduct on Chuo Expressway (No. 1)
Client: Central Nippon Expressway Company Limited, Tokyo Branch
Contractors: JV of KAJIMA CORPORATION, Konoike Construction Co., Ltd., DPS Bridge Works Co., Ltd., MIYAJI ENGINEERING CO., LTD. and MM BRIDGE CO., LTD.



Design work of the Shin-Meishin Expressway, Shinji Bridge and another bridge (superstructure of steel bridge)
Client: West Nippon Expressway Company Limited, Kansai Branch
Contractors: MM BRIDGE CO., LTD.



Construction work to repair bridges of the ShinHodogaya D ramp bridge
Client: East Nippon Expressway Company Limited, Kanto Regional Head Office
Contractors: KAJIMA CORPORATION, MM BRIDGE CO., LTD., Sato Kogyo Co., Ltd., DPS Bridge Works Co., Ltd.
JV for the construction work to repair bridges of the ShinHodogaya D ramp bridge



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Progress Status of Measures

MIYAJI ENGINEERING GROUP, INC.

Large-scale renovation and maintenance-related projects completed in FY2024 or currently in progress, acquired through an industry-spanning JV with a general contractor, etc.



Kire-Uriwari Bridge large-scale renovation project
Hanshin Expressway Company Limited
Industry-spanning JV of TAISEI, Fuji P.S. and MMB



Floor slab replacement works of Nakano Bridge on Chuo Expressway (FY2023)
Central Nippon Expressway Company Limited
JV of Fuji P.S. and MIYAJI ENGINEERING



Sasebo Viaduct widening construction on the Sasebo Road
West Nippon Expressway Company Limited
JV of MMB, The Takigami Steel Construction, and Fuji P.S



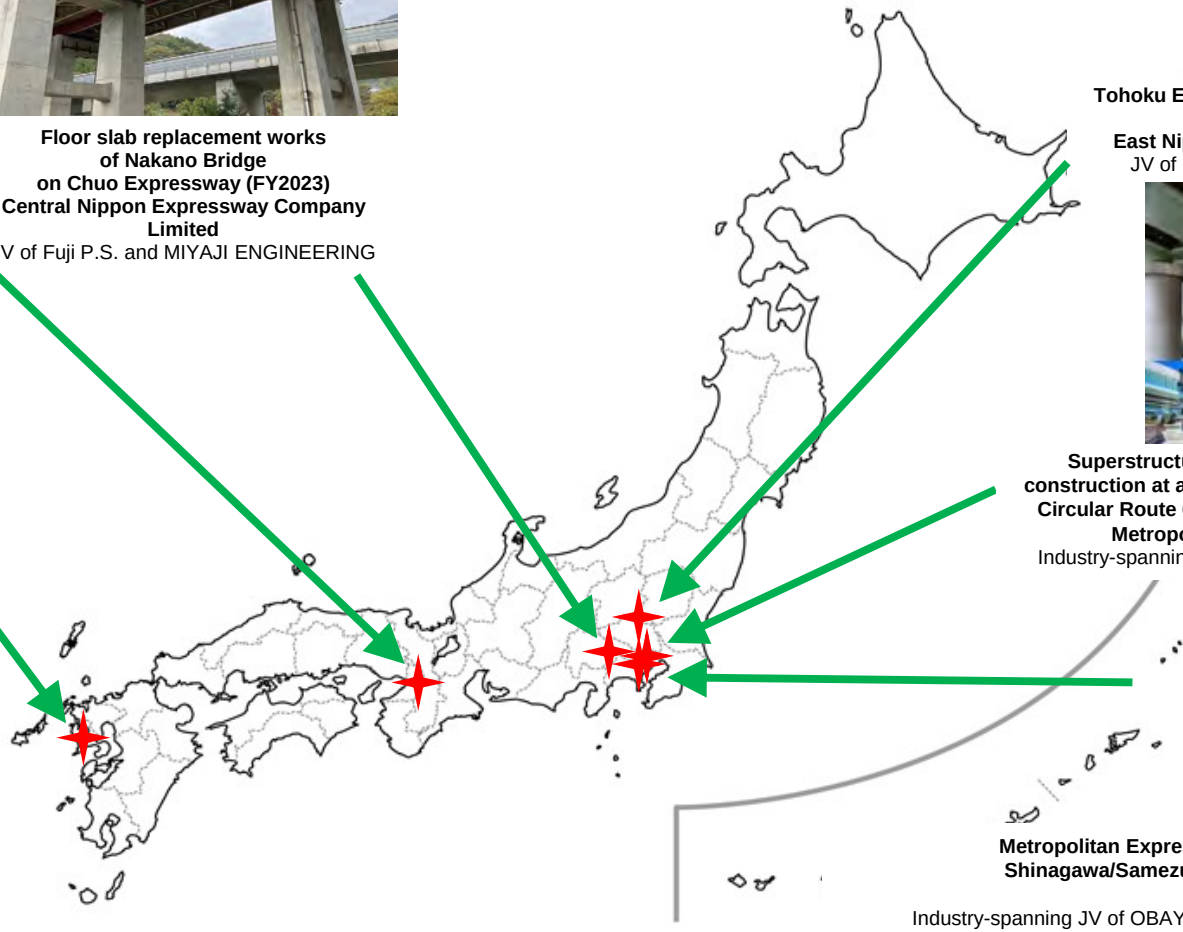
Tohoku Expressway Tone River Bridge seismic reinforcement work
East Nippon Expressway Company Limited
JV of MMB and TEKKEN CORPORATION



Superstructure, bridge pier, and foundation construction at a connection to a tunnel on the Inner Circular Route 6 (Nihonbashi area) Mukojima Line
Metropolitan Expressway Co., Ltd.
Industry-spanning JV of JFE, MMB, Kajima, and TOA



Metropolitan Expressway Route 1 (Haneda Line) (Higashi Shinagawa/Samezu reclaimed land area) renewal project
Metropolitan Expressway Co., Ltd.
Industry-spanning JV of OBAYASHI, SHIMIZU, Sumitomo Mitsui, TOA, Asunaro Aoki, KAWADA, Tokyo Tekkotsu, MMB, and MIYAJI



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Capital Strategy

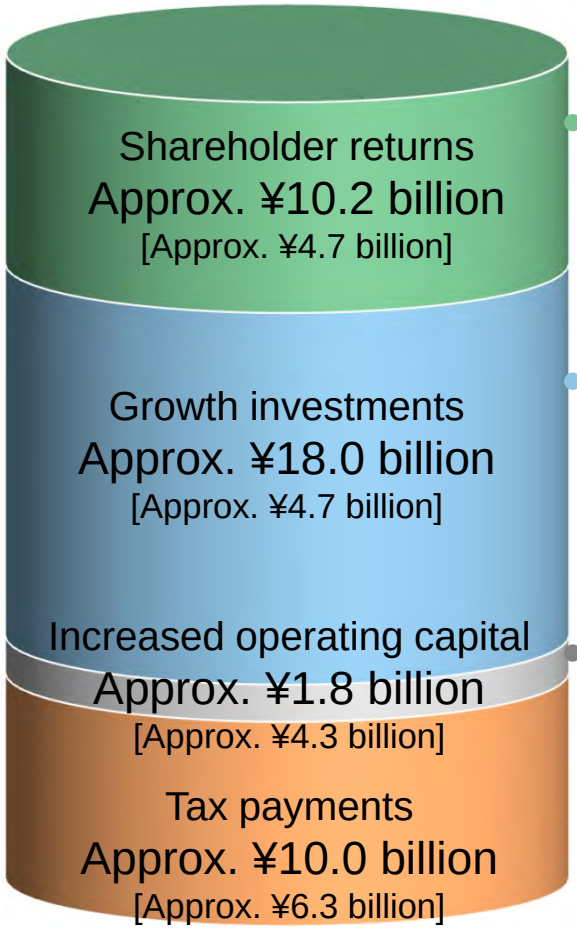
We will increase our capital to some degree and invest in growth as we strive to maintain and increase our shareholder returns.

Total for FY2022 to FY2026

EBITDA*1

Approx. ¥40.0 billion

[Approx. ¥20.0 billion]



- ✓ Maintaining and increasing shareholder returns, aiming for a total return ratio of 60% in FY2023 to FY2026

- ✓ Investment in equipment center to enhance ability to handle big projects and large-scale renovation projects
- ✓ Updating of plant facilities and investment in new office building construction to increase competitiveness and improve workplace environment
- ✓ Ongoing systematic investment

- ✓ Operating capital aimed at expanding business scale
- ✓ Preparedness for risk of losses due to major accidents as a result of participation in a large number of high-difficulty construction projects
- ✓ Business continuity preparations for natural disasters (earthquakes directly striking the Tokyo area, etc.)

*1 Earnings Before Interest Taxes Depreciation and Amortization

(Note) Numbers in [ ] are cumulative result totals from FY2022 to FY2024 Q2

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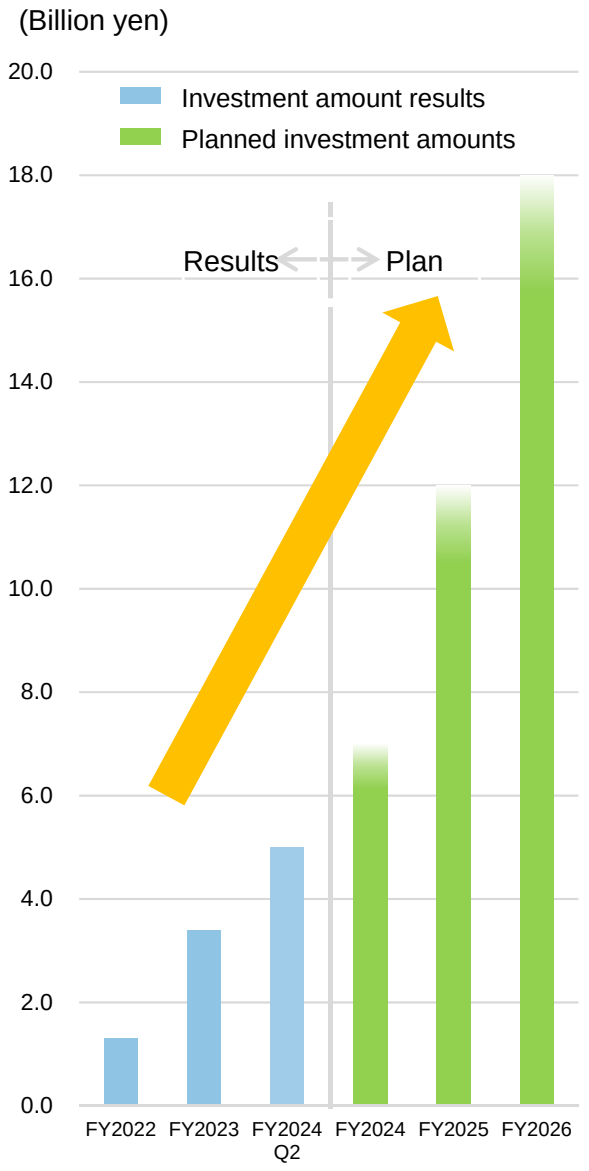
Investment Strategy

		Investment forecast for next five years	Cumulative total	Details on investments
Production capacity efficiency improvement and optimization	Yard improvement and space utilization efficiency improvement	¥0.15 billion	¥0.02 billion	Completed rebuilding of painting plant
	Rebuilding of painting plant	¥1.30 billion	¥1.15 billion	Completed installation of 50 t large gantry crane in temporary assembly yard
	Updating and repair of plant equipment, seismic reinforcement of buildings	¥2.50 billion	¥1.14 billion	Planning successive renovations of other facilities
	New office building construction	¥6.00 billion	–	Working on basic design towards completion in January 2027
	Equipment Center renovations	¥1.05 billion	¥0.83 billion	Completed rebuilding of storage warehouse and new office building of Kurihashi Equipment Center
	Equipment Center equipment replacement	¥1.70 billion	¥0.70 billion	Carrying out rolling updates of facilities such as yard gantry cranes
	Addition of revisions to Kurihashi Equipment Center storage yard	¥1.05 billion	–	Selecting candidate storage yard locations to serve as alternative site
	Addition of relocation and expansion of Hyogo Equipment Center	¥1.25 billion	¥0.41 billion	Acquired land and started construction towards completion in March 2027
Carbon neutrality-related investment	Addition of specific initiatives for achieving carbon neutrality by 2050	¥0.90 billion	¥0.01 billion	Installing solar power generation equipment in equipment centers
Business portfolio expansion and optimization	New business development	¥1.10 billion	¥0.45 billion	Currently developing new technologies at a rate of 10 technologies per year Working hard to increase operation efficiency by utilizing DX
Reinforce comprehensive engineering functions	Technology development			
	M&As	Envisioned as being between ¥1.0 to 3.0 billion	–	Making preparations to ensure that we can actively take on projects that contribute to sustained growth
Total growth investment		Envisioned as being between ¥18.0 to 20.0 billion		

Total investment amount trend



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Investment Strategy

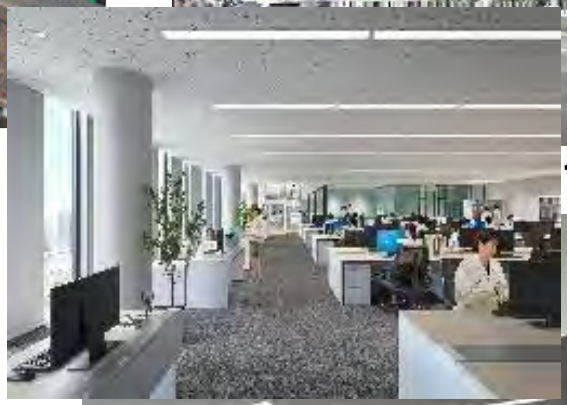


<Kurihashi Equipment Center, where renovation was completed>



<Rendering of the new office building at the Chiba Works>









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Initiatives for Tackling Societal Issues (1)

MIYAJI ENGINEERING GROUP, INC.

Group SDG initiatives

Responding to natural disasters as a team of steel structure specialists

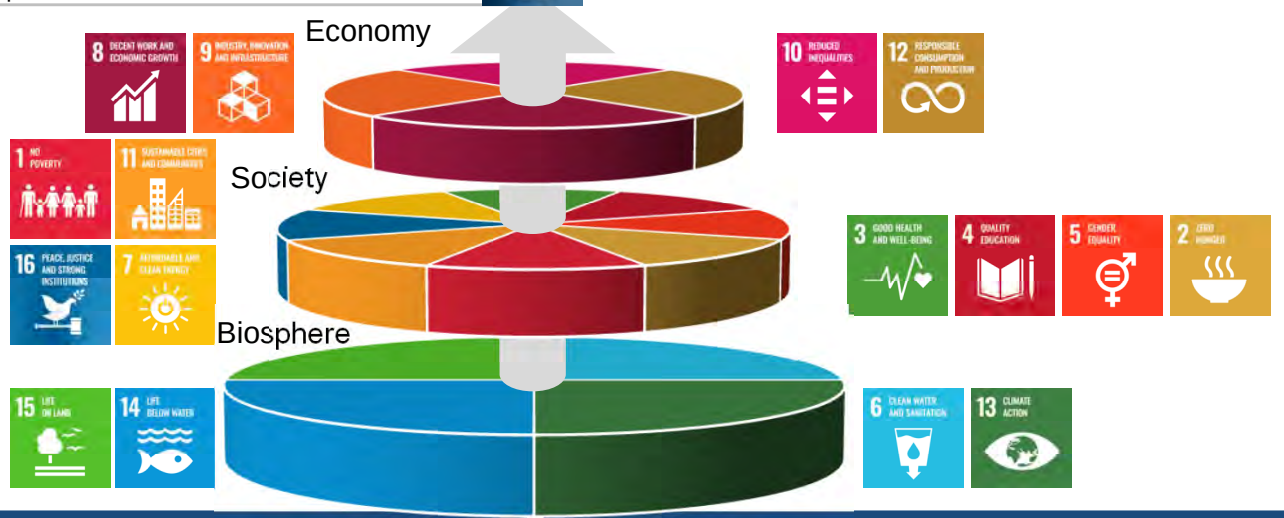
- Emergency restoration of Shinkansen after the Niigata Chuetsu Earthquake, the Great East Japan Earthquake, and the earthquake off the coast of Fukushima Prefecture
  -A Shinkansen elevated bridge that was laterally shifted was restored in three months
- Kumamoto Earthquake - Kumamoto Castle Iidamaru-Gokai-Yagura Turret collapse prevention measures - First Shirakawa Bridge
  -Prevented collapse through use of arm-type supports, removed and recovered using cable cranes
- Emergency restoration of Hino Bridge after the Typhoon Hagibis in 2019
  -Prevented collapse through use of arm-type supports

Personnel development and diversity promotion

- Initiatives to acquire and retain “two-star” Eruboshi certification
  - Active support for the advancement of female, including active appointment of female employees to management positions such as line chief positions
- Initiatives to acquire Kurumin certification
  - Enhancement of childcare support for employees
- Initiatives for passing on technologies, skills, and corporate culture
  - Support for certification acquisition and using on-the-job training, led by veteran employees
- Creating workplace environments that produce innovation
  - Preparation of nursing care-related systems, workplace environment improvements

Environmental Initiatives

- Solar power generation equipment in operation at the grounds of former Matsumoto Works
- Planned to install solar power generation equipment at equipment center as well
- Calculated and disclosed GHG emissions (Scope 1, 2, and 3)
- Coral protection activities using electric protection of coastal structure (initiatives in biodiversity)



Creation and improvement of Corporate Governance Structure

- In June 2021, the Group transformed into a Company with an Audit and Supervisory Committee, established Nomination and Compensation Committee
- In June 2022, the Group transitioned to a structure with seven Directors (four of them (majority) are Outside Directors)
- In June 2023, one female Director assumed her office (Outside Director)

Enhancement of dialogue with shareholders and investors

- In April 2024, IR Office was renamed Sustainable Management Promotion Office
- Expanded opportunities for IR and SR meetings, including financial results briefings
- Disclosure of action to implement management that is conscious of cost of capital and stock price

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Initiatives for Tackling Societal Issues (2)

Efforts in Supply Chain Management

- ◆ At a commemorative ceremony to celebrate the 115th anniversary of the Group's founding and the 20th anniversary of its establishment, the managerial positions of partner companies who attended the ceremony initiated a new organization called "Kyueikai." With the concept of "thrive and grow together," the Group and partner companies aim to share not just safety and quality efforts, but also sustainability initiatives of the Group.
- ◆ The Group will support this initiative, joining as advisors and directors, and serving as the secretariat.
- ◆ On September 30, 2024, we held the founding meeting of Kyueikai, which can be considered as a rally meeting.

宮　栄　会



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Initiatives for Tackling Societal Issues (3)

Publication of MIYAJI ENGINEERING GROUP Integrated Report 2024



- ◆Following the initial edition last fiscal year, we published our Integrated Report 2024 on September 30, 2024
- ◆Set and disclosed new KPIs for material issues
- ◆Disclosed strengths by business segment and value creation processes, information which was frequently requested by institutional investors
- ◆Implemented roundtable discussions with Outside Directors and discussion meetings with employees
- ◆Enhanced disclosure of financial and capital strategies, including actions to implement management that is conscious of cost of capital and stock price
- ◆Enhanced disclosure of climate-related financial information, including Scope 1, 2, and 3 GHG emissions





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V. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Action to Implement Management that is Conscious of Cost of Capital and Stock Price (1)

Evaluation of the current situation (as of the disclosure of August 7, 2024)

FY2023 ROE: 11.6%

⇒ **Exceeded our 10% target under the Medium-Term Business Plan due to the impact of our revised dividend policy with an equity-to-asset ratio of 55% and strong business performance**

PBR at the end of March 2023: 1.50 times

⇒ **As a result of our efforts to gain market recognition for our "Action to Implement Management that is Conscious of Cost of Capital and Stock Price," which we announced on August 9, 2023, we exceeded our target of 1.0**

(Million yen)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	63,841	55,268	58,002	60,279	69,365	73,000
Operating profit	5,241	5,501	5,810	5,127	7,904	8,500
Profit attributable to owners of parent	2,616	3,808	3,406	3,077	4,354	8,600
Equity-to-asset ratio	43.9%	49.7%	54.0%	56.3%	53.6%	Target 55%
ROE	10.4%	13.5%	10.7%	8.9%	11.6%	Target 10%
Net assets per share (yen)*	961.62	1,108.03	1,226.84	1,305.09	1,458.95	–
Year-end stock price (yen)*	405.0	592.25	865.0	935.0	2,192.5	–
PBR (times)	0.42	0.53	0.71	0.72	1.50	–

* The Company conducted a two-for-one stock split of its common shares on October 1, 2024. Net assets per share and year-end stock price have been revised after reflecting the stock split.

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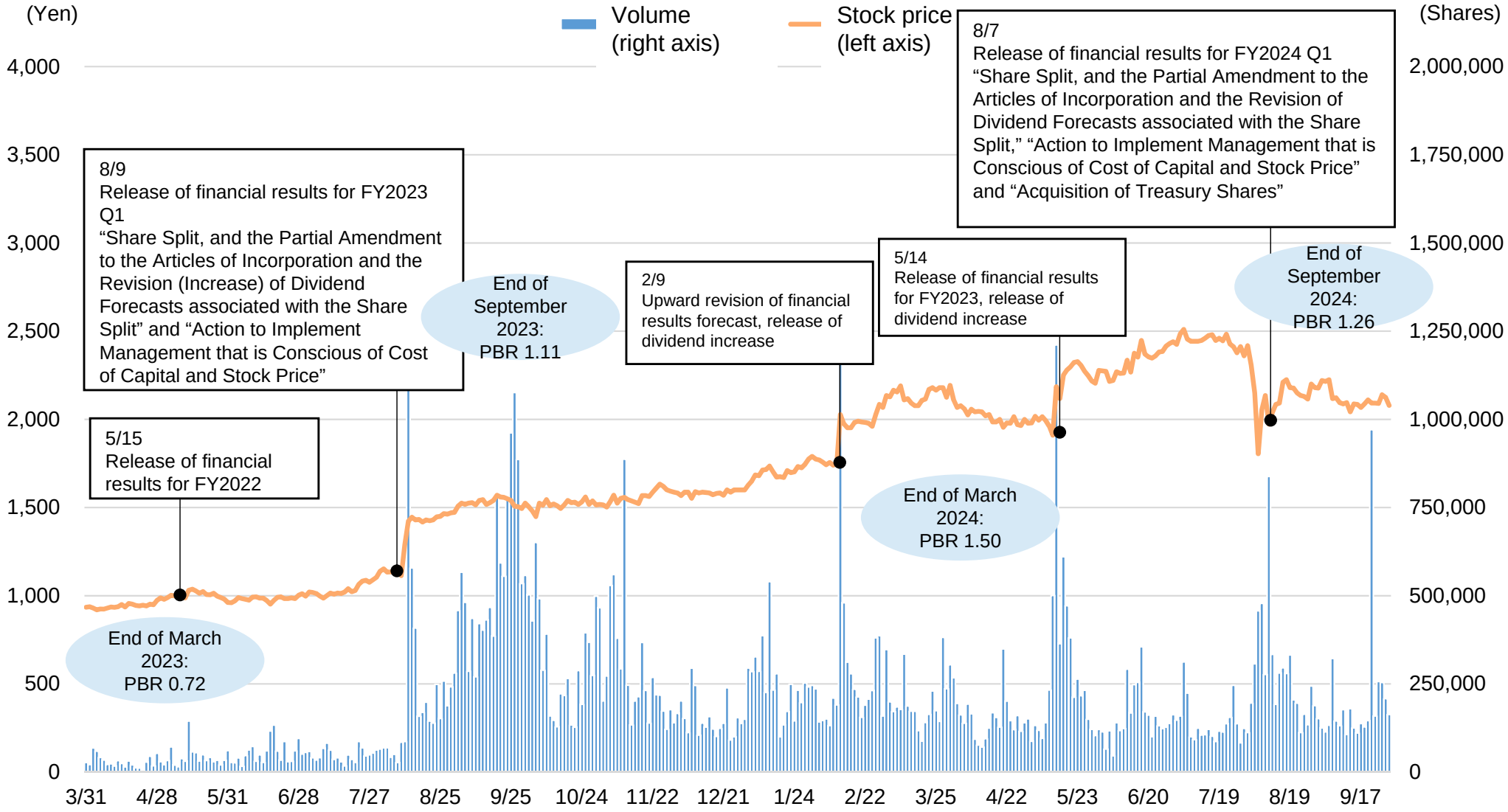
Stock Trends

Stock price and volume



(Note) The Company conducted a two-for-one stock split of its common shares on October 1, 2023 and October 1, 2024.
Stock price and sales of completed work have been revised after reflecting the stock split.

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price (2)

Measures to be adopted

We will work to achieve a 10% ROE and medium to long term sustainable growth and the enhancement of corporate value, with the aim of achieving sustainable growth and the enhancement of corporate value over the medium to long term.

(1) Achievement of the Medium-Term Business Plan (FY2022 to FY2026)	◆ We will steadily implement plans involving the well-balanced investment of management resources in large construction projects for new bridges, large-scale expressway renovation projects, highly difficult construction projects in the private sector, and other undertakings. ◆ We have formulated and are implementing investment plans consisting of ¥18.0 to ¥20.0 billion in total over the five years of the Medium-Term Business Plan to improve efficiency and optimization of plant production and on-site construction capacity, develop new business, and reinforce our general engineering functions.	 Construction work of Kasaoka-Bypass Shin-Kounoshimaohashi upper steel
(2) Implementation of active IR activities	◆ We will strive to deepen investors' understanding of the Group through financial results briefings, one-on-one meetings, tours, etc. ◆ We created an English website and post timely disclosure materials in English, including General Meeting of Shareholders convocation notices and financial results. ◆ We will update our integrated report, which we started publishing in FY2022, on an annual basis.	 Nihon Keizai Shimbun advertisement on October 21, 2024

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price (3)

Measures to be adopted	
(3) Buy-back of shares	◆ In order to further improve capital efficiency and to enable the execution of a flexible capital policy in response to changes in the business environment, we implemented a buy-back of 350,000 shares (2.6% of the total number of shares outstanding (excluding treasury stock))
(4) Implementation of a share split	◆ As in 2023, we conducted a two-for-one share split of the Company's common shares on October 1, 2024.
(5) Revision of the dividend policy (implementation of capital efficiency-conscious, flexible shareholder returns)	◆ We will appropriately control the level of equity capital, paying careful attention to maintaining capital efficiency so as to achieve the Medium-Term Business Plan target of 10% ROE. We will maintain a basic policy of implementing a well-balanced capital policy, including investments for sustainable growth and a certain level of capital reinforcement. ◆ We believe that equity capital equivalent to roughly seven months of monthly sales (60% of annual net sales) is required to ensure the sustainable growth, given the accident risks and natural disaster risks we face due to our business characteristics, and we have set our equity ratio target at 55%. ◆ We will implement flexible shareholder returns that are commensurate with performance, with a target total return ratio of 60%, thereby keeping the level of equity capital under adequate control.
(6) Reduction of cross-shareholdings	◆ We will reduce cross-shareholdings for which we deem the significance of holding these shares to be insufficient based on dialogue with the companies in which we hold shares. We will also reduce the ratio of the cross-shareholdings book value to consolidated net assets to 10% or less during the period of the Medium-Term Business Plan (FY2022 to FY2026).

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Status of Dialogue with Shareholders and Investors

Initiatives during FY2023 (April 1, 2023 to March 31, 2024)	
Overview of shareholders and investors with which the Group engaged in dialogue	◆ Japanese institutional investors, etc.: 20 SR meetings, 14 IR meetings, 2 financial results briefings, 5 plant tours ◆ Overseas institutional investors, etc.: 3 SR meetings, 16 IR meetings
Main personnel engaging in dialogue with shareholders and investors	◆ Shigetoshi Aota, President and Representative Director ◆ Yutaka Setoi, Operating Officer and General Manager, IR Office ◆ Akinobu Endo, Operating Officer and General Manager, Planning and Administration Division (Note) On April 1, 2024, the IR Office was renamed the Sustainable Management Promotion Office.

Matters relayed to and understood by shareholders through briefings
(1) Business strategies, growth investment plans, etc. of Medium-Term Business Plan (FY2022 to FY2026)
(2) Capital policy approach and implementation status based on Action to Implement Management that is Conscious of Cost of Capital and Stock Price (disclosed on August 9, 2024)
(3) Value creation processes and platform for realizing them in line with Group history (management resource quality and volume), based on Integrated Report 2023 (published on May 22, 2023)

Outcomes of shareholder dialogues and decisions adopted as a result of them (including dialogues in previous fiscal years)
(1) Published the Integrated Report 2023 (May 2023)
(2) Start of English language information disclosure
(3) Appointment of female Director (one of the seven Directors as of June 2023)
(4) Revision of total return ratio (changed the payout ratio during the Medium-Term Business Plan period from roughly 30% to roughly 60% from FY2023)
(5) Conducted a share split (October 2023)
(6) Acceleration of reducing cross-shareholdings (reduced four stocks in FY2023)
(7) Disclosure of officers' remuneration (indicated total amount of remuneration, etc. received as officers from subsidiaries starting in FY2021)
(8) Start of disclosure of skill matrix for directors through inclusion in convocation notices for Annual General Meetings of Shareholders (from FY2022) and expansion of content of skill matrix (planned from FY2023)
(9) Adoption of electronic voting system and electronic voting platform for General Meetings of Shareholders (planned from FY2023 Annual General Meeting of Shareholders)

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◆ **Important notes regarding forward-looking statements**

The information presented in this document is intended to serve solely as reference information for investors. It is not intended as solicitation. Forward-looking statements within this document are based on targets and forecasts, and do not represent guarantees or assurances. Please be aware that future business performance may differ from our current future forecasts.

◆ **Investor relations inquiries**

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Group Planning and Administration Division
MIYAJI ENGINEERING GROUP, INC.
9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo 103-0006, Japan
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Appendix – Company Profile

About MEG (1/4)



＜MEG's Management Philosophy＞

Contributing to the enrichment of our nation and the creation of a brighter society through the construction, maintenance, and repair of societal infrastructure such as bridges, buildings, and coastal structures

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About MEG (2/4)

Our Group business companies MIYAJI ENGINEERING and MM BRIDGE both primarily focus on the manufacturing and construction of bridges as contracted by government agencies such as the Ministry of Land, Infrastructure, Transport and Tourism and expressway management companies.

Our industry is one of engaging in business based on orders placed by clients, and the volume of orders placed is directly impacted by the amounts budgeted by government offices for road infrastructure investment.

Public works projects are decided on through bidding, so it is not possible to systematically receive orders.

Normalizing order volume and conducting production systematically is difficult, so there can be profit/loss peaks and valleys.

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About MEG (3/4)

◆ **Our main business segment, the new bridge segment,**
Began with the construction of the Metropolitan Expressway **Edobashi Bridge Junction**, which contributed significantly to the advancement of bridge technologies during Japan's period of rapid economic growth. We have **a track record of design and construction technologies used in long-span bridges** such as the **Kanmon Bridge** connecting Honshu and Kyushu; the **Akashi-Kaikyo Bridges** and other many Honshu-Shikoku Bridges; the **Kesennuma Bay Crossing Bridge**, which is a symbol of the recovery from the Great East Japan Earthquake; the **Tokyo Gate Bridge**, **Rainbow Bridge**, and **Yokohama Bay Bridge**, which offer spectacular night views of Tokyo Bay; and other famous bridges.

◆ **In the area of highly difficult bridge construction, such as the construction of bridges used by the Shinkansen and other rail lines,**
we have established a stellar reputation and earned the solid trust of our customers through our safe site construction, backed by the advanced technical capabilities we have refined over the years and the technical strengths of our teams of specialized engineers.

◆ **The construction of special buildings and the design and manufacturing technologies used for special coastal steel structures require advanced technical capabilities backed by experience. Few companies outside our Group have these capabilities.**

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About MEG (4/4)



◆ Projects to come will continue to include **difficult, large-scale projects** such as **an expressway renewal project** with a budget said to be ¥7 trillion, the ¥500.0 billion long-span bridge in the western extension of the Wangan (Osaka Bay) Route of the Hanshin Expressway, and the No. 2 Kanmon Bridge (Shimonoseki-Kitakyushu Road). There are also upcoming projects such as a redevelopment project for a train terminal in the Tokyo area, continuous grade separation and elevation projects, special building construction projects, and large coastal steel structure construction projects. Our Group sees this as **an ideal business environment for achieving further success**.

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Company Profile

MIYAJI ENGINEERING GROUP, INC.

Head office	9-19 Nihonbashi-Tomizawa-cho, Chuo-ku, Tokyo
Representative	Shigetoshi Aota, President and Representative Director
Founded	September 1908
Capital	¥3.0 billion
Consolidated net sales	¥69.3 billion (FY2023)

Ownership: 100% (consolidated)

MIYAJI ENGINEERING CO., LTD. (MEC)

Design, manufacture, erection, installation, maintenance and repair of bridges, steel frameworks, and other steel structures; design and manufacture of pre-stressed concrete; construction and project management of civil engineering works; and assembly of steel frameworks, steel towers, and structures with large interior spaces

Ownership: 51% (consolidated)

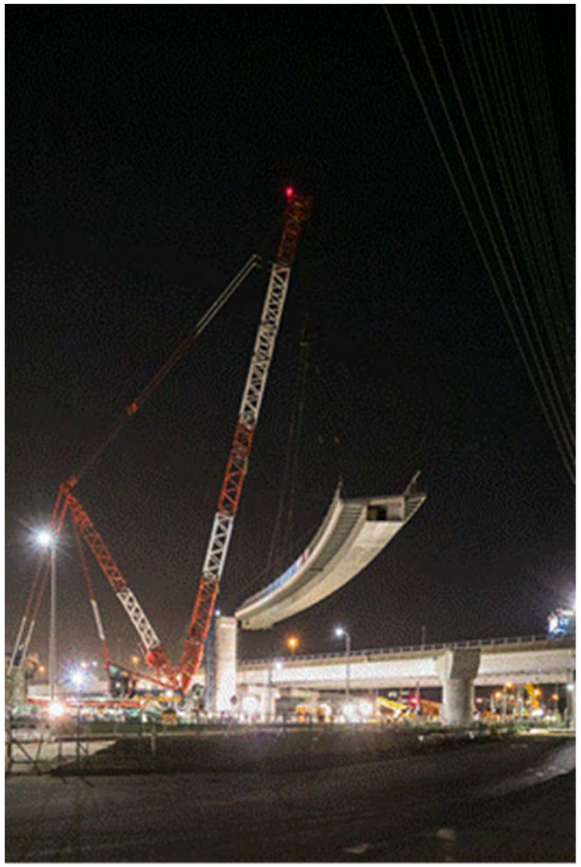
MM BRIDGE CO., LTD. (MMB)

Design, manufacture, installation, sale, and repair of bridges and coastal structures, etc.

Ownership: 100% (non-consolidated)

MG Corporation Inc.

Design, manufacture, and erection of steel structures; sale of bolts and welding materials, etc.; personnel dispatching, and other business operations



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Business Offices and Business Sites

MIYAJI ENGINEERING GROUP, INC.



MIYAJI ENGINEERING CO., LTD.
Matsumoto Power Plant



MIYAJI ENGINEERING CO., LTD.
Kurihashi Equipment Center



MM BRIDGE CO., LTD. Hiroshima Equipment Center

MM BRIDGE CO., LTD. Toyama Office

MIYAJI ENGINEERING CO., LTD.
Hyogo Equipment Center

MM BRIDGE CO., LTD. Head Office
MIYAJI ENGINEERING CO., LTD.
Hiroshima Sales Office

MM BRIDGE CO., LTD. Nagasaki Office

MIYAJI ENGINEERING CO., LTD.
Fukuoka Sales Office
MM BRIDGE CO., LTD.
Kyushu Sales Office

MIYAJI ENGINEERING CO., LTD.
Okinawa Sales Office

MIYAJI ENGINEERING CO., LTD.
Sapporo Sales Office

MIYAJI ENGINEERING CO., LTD.
Sendai Sales Office
MM BRIDGE CO., LTD. Tohoku Sales Office

MM BRIDGE CO., LTD. Nasu Equipment Center



MIYAJI ENGINEERING CO., LTD. Chiba Works
MM BRIDGE CO., LTD. Ichihara Works
MG Corporation Inc. Head Office

MIYAJI ENGINEERING GROUP, INC. Head Office
MIYAJI ENGINEERING CO., LTD. Head Office
MM BRIDGE CO., LTD. East Japan Branch

MM BRIDGE CO., LTD. Yokohama Sales Office

MIYAJI ENGINEERING CO., LTD.
Nagoya Sales Office
MM BRIDGE CO., LTD. Chubu Sales Office

MIYAJI ENGINEERING CO., LTD.
Kansai Branch
MM BRIDGE CO., LTD. West Japan Branch

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Major Past Projects (long-span bridges and highway bridges)

- We have accrued sophisticated technical capabilities through our long track record of experience with high difficulty projects

1970s and earlier → **1980s and 1990s** → **2000s onward**



Kanmon Bridge (1,068 m)

Erected using the pioneering successive rigid coupling technique

Japan Society of Civil Engineers "Tanaka Award"



Akashi-Kaikyo Bridge (3,991 m)

The world's largest suspension bridge at the time of its construction

Japan Society of Civil Engineers "Tanaka Award"



Tokyo Gate Bridge (2,618 m)

Japan's second-largest truss bridge

Japan Society of Civil Engineers "Tanaka Award"



Metropolitan Expressway Edobashi Junction

The most difficult part of the construction of the Metropolitan Expressway



Minato Bridge

Japan's largest truss bridge

Japan Society of Civil Engineers "Tanaka Award"



Tatara Bridge (1,480m)

Japan's largest cable-stayed bridge

Japan Society of Civil Engineers "Tanaka Award"



Ariake Chikugo River Bridge

The first bridge of its type in Japan

Japan Society of Civil Engineers "Tanaka Award"



Kesennuma Bay Crossing Bridge (1,344m)

A symbol of Japan's recovery from the Great East Japan Earthquake

Japan Society of Civil Engineers "Tanaka Award"

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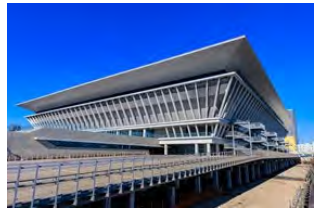
Major Past Projects

(Railroads, structure with large interior spaces and coastal structures)

- We have taken part in numerous railway bridge construction projects requiring high-level construction technologies.
- We have also accumulated expertise regarding structures with large interior spaces by participating in many projects such as the construction of Tokyo Tower

	1970s and earlier	1980s and 1990s	2000s onward
Bridges (railway bridges)	 Tokaido Shinkansen Egawa Bridge	 Tokaido Shinkansen Minowa Overpass	 Sagami Jukan Expressway No. 16 Bridge near the Tokaido Shinkansen 50K900 point
Structures with large interior spaces	 Tokyo Tower (333m)  Kobe Port Tower (108 m)	 Vantelin Dome Nagoya	 Tokyo Skytree (634 m)  Daiwa House PREMIST Dome  Tokyo Aquatics Center
Coastal structures			 Minami Honmoku steel caisson  Tokyo Bay Umi-no-Mori Tunnel immersed tube tunnel

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Our Group's Strengths

Our comprehensive capabilities, among the highest in the industry, enable us to take part in large-scale, difficult projects

Design and Manufacturing → Planning and Installation

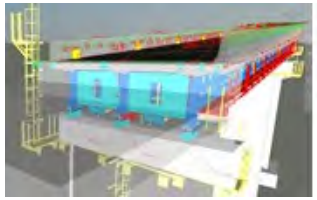
Reliable technologies backed by our experience with numerous projects

Human resources that we can invest in large-scale projects

The strengths made possible by the quantity and quality of our management resources

Industry-leading detailed design capabilities and technical development strengths

We collaborate with ICT companies to develop three CIM systems: Click3D, CIM-GIRDER, and CIM-SLAB



Manufacturing capabilities provided by our in-house plants





We can manufacture large blocks for use in long-span sea-spanning bridges

We have one of the highest production capacities of any domestic plant in the industry

Strategic and special material holdings

Some of the industry's finest launching girder

Cable crane used to erect Japan's largest arch bridge

Our strengths lie not only in the equipment we own but also the number and skills of the MEG personnel that operate it

Coordination with advanced technical groups

Coordinating with associations of special scaffolding personnel with advanced technical capabilities is essential for making projects successes

E.g.) Cable crane



Can be used in steep mountainous or other areas that are not conducive to ordinary



Our external network of specialists provides us with the resources we need to handle challenging construction projects

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Major Structures that MEG Has Helped Construct - I

MIYAJI ENGINEERING GROUP, INC.

Honshu-Shikoku Bridges



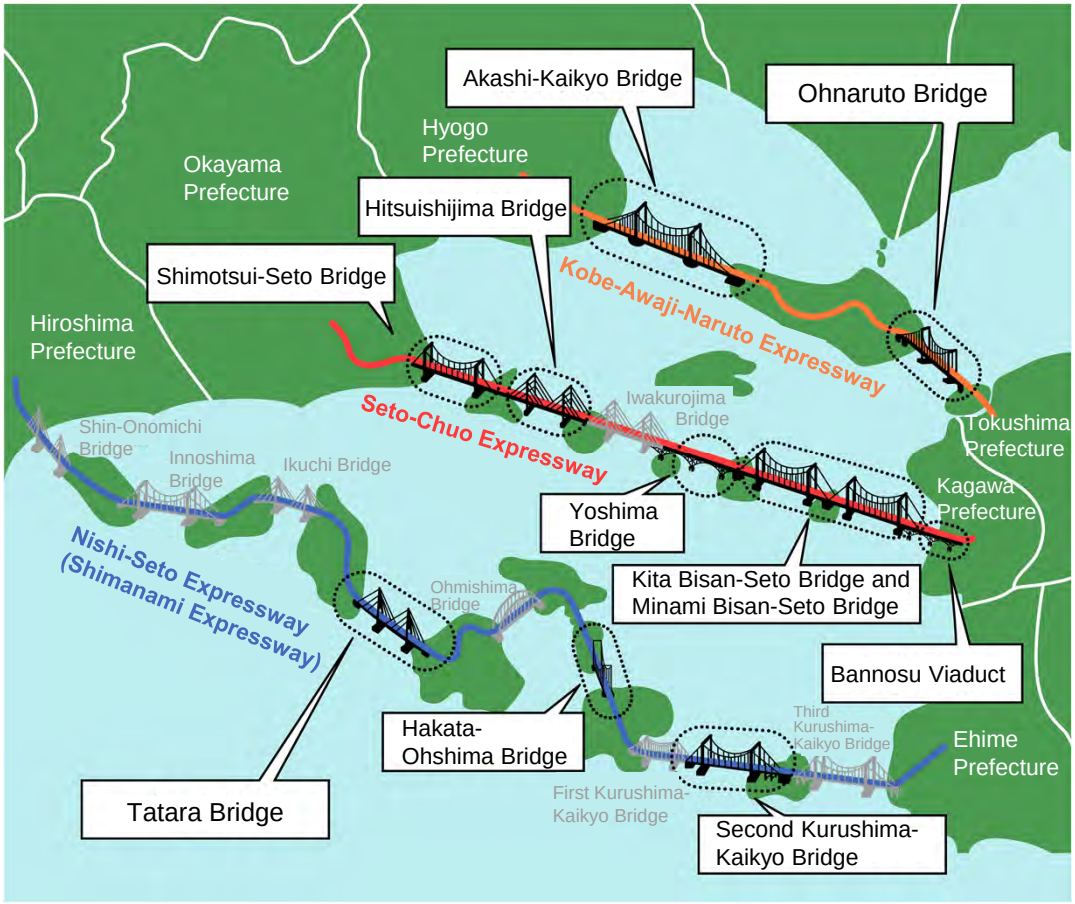
Shimotsui-Seto Bridge



Tatara Bridge



Second Kurushima-Kaikyo Bridge





Akashi-Kaikyo Bridge



Ohnaruto Bridge



Kita Bisan-Seto Bridge and Minami Bisan-Seto Bridge

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Major Structures that MEG Has Helped Construct - II

Towers



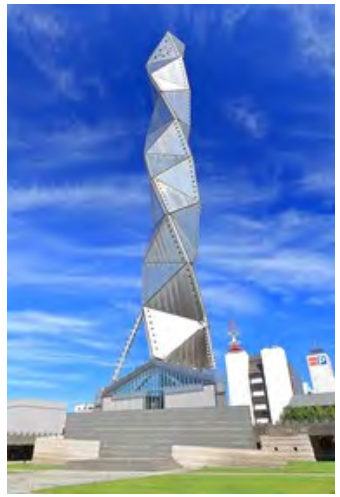
Tokyo Skytree



Tokyo Tower



Fukuoka Tower



Art Tower Mito



Kobe Port Tower



Oita Global Tower

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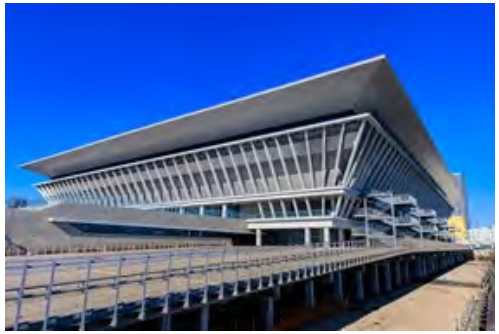
Major Structures that MEG Has Helped Construct - III

MIYAJI ENGINEERING GROUP, INC.

Domes



Es Con Field Hokkaido



Tokyo Aquatics Centre



MIZUHO PayPay Dome Fukuoka



Resonac Dome Oita



Q&A Staudium Miyagi



Vantelin Dome Nagoya



Nipro Hachiko Dome



Daiwa House PREMIST Dome



Nissan Stadium

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